



*Canadian Pacific Railway Company*

CANADIAN PACIFIC RAILWAY CO.

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LAND GRANT BONDS

\$25,000,000.

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INDENTURE OF MORTGAGE.

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THE COMPANY

TO

CHAS. F. SMITHERS, Esq.,

THE HON. JOHN HAMILTON,

AND

SAMUEL THORNE, Esq.,

*Trustees.*



# SYNOPSIS—LAND GRANT MORTGAGE.

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## PREAMBLE.

FORM OF BOND, TRUSTEE'S CERTIFICATE AND INTEREST COUPON.

## CONVEYANCE OF LANDS TO TRUSTEES.

ARTICLE 1.—Appraisal of lands ; approval of by Trustees. May be amended with their consent. No contract for sale of Lands for less than appraised value. When paid for to be released from mortgage. Proceeds, less expenses, to be paid to Trustees. Sale of lands before appraisement.

ARTICLE 2.—Conveyance of lands and discharge of mortgage by Trustees on payment of price. No sale under appraised value without consent of Trustees. Contract may be given as evidence of purchase. Mortgage may be taken for unpaid purchase money.

ARTICLE 3.—Land Grant Bonds to be taken at ten per cent. premium, in payment for lands.

ARTICLE 4.—Appointment and removal of Agents and Attorneys by Trustees. Their commissions to be filed with Provincial Secretary.

ARTICLE 5.—Compensation of Agents.

ARTICLE 6.—Interest received from Government on proceeds of Bonds applied to Bond interest. Proceeds of

lands pledged for interest and principal of Bonds. Sinking Fund created for payment of overdue interest, and purchase of Bonds. Trustees may in their discretion give notice by advertisement of their desire to purchase. Bonds so to be purchased to be selected by lot under certain circumstances. Bonds selected to be advertised. To be presented for payment within sixty days, or interest to cease. Trustees may purchase in open market. Bonds purchased to be cancelled.

ARTICLE 7.—Registration of Bonds. Registration evidence of right to vote. Copy of Register to be given Trustees.

ARTICLE 8.—Registers of land sales to be kept by Company. Trustees to deposit money received in bank.

ARTICLE 9.—In case of default in payment of interest or principal of bonds, and such default continue for six months, Trustees on request of one-fourth of bondholders to take possession of lands and act as Receivers; and may sell lands by auction, if necessary, to satisfy such overdue interest and principal.

ARTICLE 10.—Trustees may purchase lands at such sale in the interest of bondholders.

ARTICLE 11.—If interest in default for six months, Trustees have option of declaring principal due; but majority of bondholders may control action of Trustees in this respect. On default, interest payable by Government to be paid to Trustees. If default continue until principal of bonds becomes due, proceeds of sale of bonds, in possession of the Government, to be paid to Trustees, and held for the benefit of the bondholders.

ARTICLE 12.—Trustees may enforce their rights and powers at law. Bondholders may not do so without notice to Trustees.

ARTICLE 13.—“Trustees,” definition of; appointment of successor in case of vacancy. Compensation.

ARTICLE 14.—Non-responsibility of Trustees for acts of agents, &c.

ARTICLES 15 & 16.—Trustees may resign; may be removed by bondholders for incapacity or negligence. Appointment of successor in case of death or removal of Trustee.

ARTICLE 17.—Meetings of bondholders, when necessary, to be called by Trustees. Trustees failing to call meeting, after receiving notice from a bondholder of the necessity for such meeting, bondholders representing \$500,000 may do so; a two-thirds vote at such meeting to confer authority for exercise of powers vested in bondholders under the mortgage. A majority in interest of the holders of the bonds to form a quorum.

ARTICLE 18.—Mode of calling meetings of bondholders may be regulated by a two-thirds vote. Each \$500 of bonds to represent one vote.

ARTICLE 19.—The Company performing all obligations of the mortgage, trust to lapse; and land, etc., to be reconveyed to them.

ARTICLE 20.—Company to hold lands transferred to them by the Government subject to the provisions of the mortgage until conveyed to the Trustees.

ARTICLE 21.—Company to execute deeds, conveyances, etc., to Trustees.

ARTICLE 22.—Trustees accept the trust and its obligations.

NOTE.—Interest on Bonds payable half-yearly, on the 1st of April and 1st October, at Montreal, New York, or London.

**NOTE.—**Bonds held as security for any obligation of the Company, do not carry voting powers vested in ordinary bondholders, under the mortgage.

**This Indenture,** made this First Day of September, one thousand eight hundred and eighty-one, between the CANADIAN PACIFIC RAILWAY COMPANY, a body corporate and politic, duly incorporated by Letters Patent, under the Great Seal of the Dominion of Canada, issued under and by virtue of the provisions of an Act of the Parliament of Canada, passed during the session thereof, held in the forty-fourth year of Her Majesty's reign, intituled "An Act respecting the Canadian Pacific Railway," hereinafter called "The Company"; herein acting and represented by GEORGE STEPHEN, of Montreal, in Canada, the President thereof, and CHARLES DRINKWATER, the Secretary thereof, duly authorized in that behalf, party of the first part, and CHARLES FRANCIS SMITHERS, Esquire, of the City of Montreal, President of the Bank of Montreal, the Honorable JOHN HAMILTON, of Hawkesbury in the Province of Ontario, and of Tyrella House in the City of Montreal, Senator, President of the Merchants Bank of Canada, and SAMUEL THORNE, of the City of New York in the United States of America, Esquire, hereinafter called the Trustees, parties hereto of the second part, WITNESSETH :

WHEREAS by a Contract made, executed, and bearing date, at Ottawa, in the Dominion of Canada, the twenty-first day of October 1880, between HER MAJESTY THE QUEEN, acting in respect of the Dominion of Canada, therein represented and acting by the HONORABLE SIR CHARLES TUPPER, K.C.M.G., Minister of Railways and Canals, and George Stephen and others, on behalf of the Company, the said Government, in consideration of the construction and operation of the Canadian Pacific Rail-



way as described in the said Contract, agreed to appropriate and grant to the said parties, amongst other things, in aid of the construction and operation of the said Railway, twenty-five million acres of land in the fertile belt of the North-west territories of the Dominion; to be selected, located, and conveyed to the Company thereafter to be organized by said parties, as stated in the said Contract;

AND WHEREAS by the said Act of the Parliament of the Dominion the said Contract was approved and ratified; and the Government of the Dominion was authorized to perform and carry out the conditions of the said Contract, according to their purport, and, among other things, to grant to the Company when organized, the said quantity of twenty-five million acres of land, to be conveyed to the Company in the manner and proportions, and upon the terms and conditions, agreed upon in the said Contract;

AND WHEREAS, by the said Letters Patent, constituting the charter of the Company, it was duly incorporated, and it has since been organized; and has performed all the conditions required under the provisions of the said Act, and of the said Contract, and of the said Letters Patent, to enable it to become vested, and it has in fact become vested, with all the rights of the said George Stephen and others, the Contractors named in the said Contract, to the same extent and in the same manner as if the said Contract had been executed by the Company in its corporate capacity; and it is also authorized by the said Act and by the said Letters Patent, to issue Mortgage Bonds, to be known as Land Grant Bonds, to the extent of twenty-five million dollars, upon the lands so granted in aid of the said Railway and of the undertaking authorized by the Charter of the Company, such Bonds to constitute a First Mortgage upon such lands, and to attach upon them when and as they shall be granted, if they should not all be actually granted at the time of the issue of such

Bonds ; and also to secure such Bonds by a Deed of Mortgage, containing such conditions, and giving to or conferring upon a Trustee or Trustees appointed for the purpose, such remedies, authority, powers, and privileges, and providing for such forfeitures and penalties, as shall be determined by the Company ; the whole as in the said Act and in the said Letters Patent fully described ;

AND WHEREAS, at a meeting of the Shareholders of the said Company, duly called and held at the Office of the Company in Montreal, on the nineteenth day of July last past, it was resolved, in effect, that an issue of Land Grant Bonds to the extent of twenty-five million dollars be forthwith made under the provisions of the said Act, and of the said Letters Patent, secured as therein provided ; which resolution, and the form of these presents, were duly approved and confirmed by a resolution passed at an adjourned special general meeting of the said shareholders, duly held at Montreal aforesaid, on the thirtieth day of August last past : such issue of Bonds to consist of twenty-three thousand Bonds, of one thousand dollars each, and four thousand Bonds, of five hundred dollars each, all of like tenor in all respects, except as to the denomination thereof, such Bonds for one thousand dollars each, to be numbered separately and consecutively from one to twenty-three thousand inclusive, and such Bonds for five hundred dollars each, to be numbered from twenty-three thousand and one, to twenty-seven thousand inclusive, duly executed on behalf of the said Company, and certified by the Trustees appointed by or under the authority of these presents ; such Bonds to bear date the first day of October next, to be payable at the Office of the said Company, in the City of Montreal, in Canada, on the First day of October, one thousand nine hundred and thirty-one (except such Bonds as shall be redeemed as hereinafter provided), and to bear interest at the rate of five per centum per annum, payable half yearly, at the option of the holder of the coupon

representing the same, at the Office of the Company in Montreal, or in the city of New York, in dollars; or at the like option, at the Office of the Company in the City of London, England, in pounds sterling, at the rate of four shillings and one penny half-penny to the dollar. The said Bonds to be issued, and after the deposit of five million dollars thereof with the Government of the Dominion, the remaining twenty million dollars thereof to be disposed of; in parcels, from time to time, as may be necessary for the construction and equipment of the said Railway and branches; or, if disposed of to a greater amount than in the proportion of one dollar for every acre of land earned by the Company from and out of the Land Grant stipulated for by the said Contract; the proceeds thereof in excess of such proportion, to be deposited in the hands of the Government of the Dominion, and to remain there, bearing interest at the rate of four per cent. per annum, until the Company shall become entitled to the said proceeds; all such Bonds to be equally and rateably secured hereby, without discrimination or preference in respect of the time or times of their issue; and to be in the general form following, that is to say:

#### DOMINION OF CANADA.

### CANADIAN PACIFIC RAILWAY COMPANY

#### *Five per cent. First Mortgage Land Grant Bond.*

|     |                            |         |
|-----|----------------------------|---------|
| No. | Total issue, \$25,000,000. | \$..... |
|-----|----------------------------|---------|

The CANADIAN PACIFIC RAILWAY COMPANY promises to pay to the bearer, or registered holder hereof, for value received, the sum of                      dollars, in gold coin of the present standard of weight and fineness, on the First day of October, one thousand nine hundred and thirty-one, on presentation of this Bond at the Office of the Company, in Montreal, Canada; and until payment of the principal,

to pay interest thereon half-yearly, at the rate of five per centum per annum, in like gold coin, on the First day of April and the First day of October in each year, on the presentation of the proper coupon at the Office of the Company, either in Montreal aforesaid, or in the City of New York, at the option of the holder hereof; or at the like option, at the Office of the Company in London, England, at the rate of four shillings and one penny half-penny sterling, for each dollar of the Coupons annexed to this Bond.

This Bond is one of a series of twenty-seven thousand Bonds, whereof twenty-three thousand are for one thousand dollars each, and four thousand are for five hundred dollars each, all of like tenor and date; those for one thousand dollars each being numbered separately and consecutively from one to twenty-three thousand inclusive, and those for five hundred dollars each being numbered from twenty-three thousand and one to twenty-seven thousand inclusive; the said Bonds amounting in the aggregate to twenty-five million dollars; which Bonds are secured by a Deed of Mortgage bearing date the first day of September, 1881, duly executed by the said Company to Charles Francis Smithers, Esquire, the Honorable John Hamilton, Senator, and Samuel Thorne, Esquire, as Trustees; which deed grants and conveys to the Trustees by way of mortgage, all the right, title, and interest, which the Company now has, or shall hereafter acquire, in and to twenty-five million acres of the public lands of the Dominion of Canada, granted to the Company under the contract entered into by George Stephen and others with the Government of Canada, on the Twenty-first day of October, one thousand eight hundred and eighty (which Contract, and all the rights and privileges therein stipulated for, are now vested in the Company), but excepting the lands which are or shall be used, in and for the construction of the Railway, or any branches or extensions

thereof, or for the operation thereof, and of the Telegraph Line or lines of the said Company, or for the roadway, track, yards, depot grounds, buildings, wharves, docks, or other erections, appertaining thereto; the whole as more particularly described in the said Deed of Mortgage, which Deed of Mortgage further provides for the redemption of the said Bonds from and out of the proceeds of the sales of the said lands, at a rate not exceeding ten per centum premium upon the par value thereof, together with the interest then accrued thereon.

This Bond will be received by the Company, at the like rate of ten per centum premium on the par value thereof, with accrued interest, in payment for lands purchased from the Company by the holder hereof.

The holder for the time being of this Bond, shall not be affected by any right of set-off, or cross-claim, which the Company may have against the original, or any intermediate, holder hereof.

This Bond shall pass by delivery, unless registered in the name of the owner in Montreal, New York, or London, England, or wherever else the Company may keep a Bond Register. After a registration of ownership, certified hereon by the Transfer Agent or other proper officer of the Company, no transfer, except on the books of the Company, shall be valid, unless the last preceding transfer shall have been to bearer, which shall restore transferability by delivery; but this Bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of the holder.

This Bond shall not become valid and obligatory until authenticated by a certificate endorsed hereon, and signed by the Trustees.

In witness whereof the said Canadian Pacific Railway

Company has caused these presents to be signed by its President and Secretary, and attested by the Seal of the Company, this First day of October, one thousand eight hundred and eighty-one.

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*President.*




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*Secretary.*

### “ TRUSTEES’ CERTIFICATE.

“The undersigned certify that this Bond is one of a series of twenty-seven thousand Bonds of like tenor and date, whereof twenty-three thousand for one thousand dollars each are numbered from one to twenty-three thousand inclusive; and four thousand for five hundred dollars each, are numbered from twenty-three thousand and one to twenty-seven thousand inclusive; the whole amounting in the aggregate to twenty-five million dollars, and secured by the Deed hereinbefore described; and that no more than the said amount have been countersigned by us.”

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*Trustees.*

AND WHEREAS each of the said Bonds has annexed thereto coupons, or interest warrants, representing the half-yearly instalments of interest to fall due thereon, each

of which coupons bears on its face the engraved signature of the Secretary of the Company, in the form following:—

“THE CANADIAN PACIFIC RAILWAY COMPANY,

“(FIRST MORTGAGE LAND GRANT BOND.)

“Will pay the bearer at the Office of the Company, in  
 “London, England, in sterling money, at the rate of four  
 “shillings and one penny half-penny per dollar: or at  
 “the Office of the Company, in Montreal, Canada, or in  
 “the City of New York, on the \_\_\_\_\_ in gold  
 “coin, \_\_\_\_\_; being half-yearly interest on  
 “Bond No.

“ [Signed]

*Secretary.*”

NOW THEREFORE THIS INDENTURE WITNESSETH, that the said party of the first part, in consideration of the premises, and of one dollar, to it in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the Bonds aforesaid, issued or to be issued by the said party of the first part, as herein recited and provided, and every part of the said principal and interest, as the same shall become due and payable according to the tenor of said Bonds and of the coupons thereto annexed, has granted, bargained, sold, conveyed, and transferred, and by these presents does grant, bargain, sell, convey, and transfer, unto the said parties of the second part, their heirs and assigns, and to their successors in office, all and singular the said twenty-five million acres of land in the North-west territories of the Dominion of Canada, so granted by the said Government to the Company, and by the said Government conveyed or agreed to be conveyed to it; as the said lands shall be, from time to time, earned, acquired, and received, from the Government by the Company, under the provisions of the said Contract, of the said Act, and

of the said Letters Patent; together with all and singular the tenements, hereditaments, and appurtenances, to the said lands, or any part thereof, belonging or in any wise appertaining; and all the rents, issues, and profits, thereof; and also all the estate, right, title, interest, property, possession, claim, and demand, whatever, as well in law as in equity, which the Company now has or is entitled to, or shall or may hereafter acquire, or become entitled to, in, to, or concerning the said lands and land grant, and each and every part and parcel thereof, with the appurtenances thereof: with the exception, however, of the lands which are or shall be used in the construction of the Railway and any branches or extensions thereof, or for the operation thereof, and of the Telegraph Line or lines of the said Company, or for roadway, track, yards, depot grounds, buildings, wharves, docks, or other erections appertaining thereto:

TO HAVE AND TO HOLD the above described lands and land grant, and their appurtenances, with the exception aforesaid, to the said parties of the second part, their heirs and assigns, and to their successor or successors in office in the place and stead of such heirs and assigns, if such successor or successors be appointed under the terms and conditions hereof:

IN TRUST nevertheless to and for the uses and purposes, and with the power and authority, hereinafter mentioned and set forth, namely:—

ARTICLE FIRST.—The said party of the first part shall and will, as soon as conveniently practicable after the date hereof, and from time to time as the same shall be conveyed by the Government of Canada to the Company, carefully value and appraise, or cause to be carefully valued and appraised, all and singular the lands so granted as aforesaid, and to which the Company is now or shall hereafter become entitled, with the exceptions aforesaid,



in convenient sections, divisions, or parcels, for the sale thereof, and shall cause a full and accurate list and description of said lands and premises, containing, opposite each appraised section, division, or parcel, the value put upon the same, to be deposited with the Trustees, certified by said party of the first part; which appraisement shall be subject to the approval of the Trustees; and such statement and appraisement may, with their consent, be from time to time revised, altered and corrected, a statement being in each case filed as aforesaid; and the said party of the first part may, at any time in its discretion, and not otherwise, contract for the sale of any section, division, or parcel, of said lands so appraised, at a price not less than the appraised value thereof, according to the last preceding statement of such value filed with the Trustees and approved by them, as aforesaid, and shall be entitled to have such section, division, or parcel, of said lands conveyed to the person, contracting for the purchase thereof, and released from the lien hereof, upon the payment, to the Trustees, of the purchase money of the same, not less than such appraised value thereof; but subject to deduction therefrom of the reasonable expenses of and incidental to such sale. But until such appraisement has been made and approved as aforesaid, the Company may proceed with the sale of the lands hereby conveyed, or intended so to be, at such prices as it shall deem reasonable, and as shall be approved by the Trustees.

ARTICLE SECOND.—The Trustees are hereby authorised and empowered, and it shall be their duty, upon any sale as aforesaid of any parcel of said lands, and the payment of the purchase money thereof as aforesaid, to release and convey, or join in releasing and conveying, to the purchaser or purchasers thereof, or to his or their heirs or assigns, by proper deeds of conveyance, the premises so sold, and to discharge the same from the lien and operation of these presents, and the trusts hereby created; and

such release and conveyance when executed, shall invest the grantee or grantees therein named, with a full and complete title to the premises thereby granted, free and clear of all incumbrances, which title shall include as well the title of the said party of the first part, as of the Trustees; *provided always*, that after the appraisal of the said lands hereinbefore provided for, shall have been made, no section, division, piece, or parcel of said lands shall at any time be sold, released, or conveyed as aforesaid, below the appraised value thereof, without the previous consent in writing of the Trustees, to such sale. And it is hereby further declared and agreed, that any of the lands aforesaid may be contracted to be sold, as above provided, wholly or partly on credit; provided that in any and every case of a contract of sale wholly or partly on credit, and with whomsoever the contract may be made, the purchaser or purchasers shall not receive a conveyance of the premises agreed to be sold, or any part thereof, until the purchase money has been paid in full; but may have delivered to him or them a contract in evidence of his or their purchase; unless for any special reason it shall be expedient, in the judgment of the Trustees, to accept from such purchaser or purchasers, a bond and mortgage for the amount of the purchase money remaining unpaid; in which case the Trustees shall release and convey, or join in releasing and conveying, the said premises to such purchaser or purchasers, upon receiving the cash portion of such purchase money, and his or their personal bond for the unpaid purchase money, conditioned in double the amount of such unpaid purchase money for the payment of the same, in instalments or otherwise, within such period from the date of such purchase as the Trustees shall determine, with interest thereon payable half-yearly; and a proper mortgage upon the premises so released and conveyed, to secure the payment of such Bond.

ARTICLE THIRD.—Any and all of the Bonds issued or

to be issued by the said party of the first part, as aforesaid, the payment whereof is intended to be and is hereby secured, shall be payable and receivable, at ten per centum premium on the par value thereof, with the interest then accrued thereon added thereto, on account and in payment of the purchase money, or of any promissory note or obligation given for or on account of the purchase money, of any section, division, or parcel, of said lands, which shall be sold as aforesaid.

**ARTICLE FOURTH.**—For the purpose of granting, and releasing from the lien of these presents, such of the lands and premises aforesaid as shall or may be sold in conformity with these presents, the Trustees may join in appointing a suitable person as their agent and attorney: the name of such agent and attorney to be, however, submitted to and approved by the company. And thereupon they may act, and they are hereby authorized to act, by such agent and attorney; and all instruments executed and acts done by such agent and attorney, in respect of the conveyance or release of lands which shall be sold in conformity herewith, shall be as valid and effectual, to all intents and purposes, if the same be within the scope of the authority so given to such agent and attorney, as if the same were executed in person by the Trustee or Trustees; provided that every such power of attorney may be revoked at the pleasure of the Trustees giving the same, and that the Trustees may remove at pleasure any agent or attorney by them appointed. And every deed or instrument appointing any such agent and attorney, or removing the same, shall be executed in duplicate, and one of such duplicates shall be filed in the office of the Provincial or territorial secretary of the Province or territory within which such agent and attorney shall be authorized to act as such.

**ARTICLE FIFTH.**—The Trustees may allow reasonable compensation to any agent appointed by them as aforesaid,

and to such persons, clerks, and assistants, if any, as they may deem necessary to employ, or as they may deem it necessary or proper for the Company to employ, in respect of the sale of said lands as herein provided, and of the preparation of contracts, and of releases and conveyances thereof; and they may from time to time allow to be deducted out of the proceeds of lands so sold, an amount sufficient to defray such expenses, if in their judgment such expenses be reasonable and proper, and in just proportion to the benefit derived by this trust from sales of such land; *provided always*, that the holders of the Bonds hereby secured shall not, nor shall the Trustees, become or be in any manner whatever personally liable or responsible, for or in respect of, any such liabilities or expenditures.

ARTICLE SIXTH.—All interest paid to the Company by the Government of Canada, upon the deposit of the proceeds of the sale of any of the Bonds hereby secured, shall be exclusively applied towards the payment of the interest upon the Bonds hereby secured, and to no other purpose. And the net proceeds of any and all sales which may be contracted for by the said party of the first part, in conformity with the provisions of this instrument, of the lands granted as aforesaid, are hereby inviolably pledged to the payment of the interest on the Bonds hereby secured, and to the redemption of the principal thereof, in the manner hereinafter mentioned; and the Trustees shall, from time to time, apply the said net proceeds, and all other moneys which shall come to their hands as Trustees under this instrument, for the application of which no other provision is herein made; as a sinking fund, first, to the payment, at maturity, or as soon thereafter as practicable, of any instalment of interest on said Bonds, for the payment of which the said party of the first part shall have failed to make due provision; and secondly, to the purchase of said Bonds at the lowest price or prices, not

exceeding ten per centum premium upon the par value thereof, and accrued interest, at which the said Bonds may be offered for sale to the Trustees. Preparatory to any such purchase of Bonds, if in the judgment of the Trustees, the amount of Bonds which the funds then in hand would purchase, shall make it expedient to incur the expense, they may in their discretion, give public notice by advertisement in two newspapers of good circulation published in each of the Cities of Montreal, New York, and London, in England, at least three times a week for four successive weeks, of their desire to receive proposals for the sale to them of the said Bonds, to such amount as the said funds in their hands may suffice to purchase; and in such case, after the expiration of two weeks from the last publication of such notice, they shall apply the said funds to the purchase of said Bonds, at the lowest price or prices at which they may be offered, not exceeding that hereinabove limited, without discrimination or preference between the Bondholders offering the same for sale, except in case of a larger amount of Bonds being offered at the same price, than the said funds will suffice to purchase; in which case the Bonds to be purchased with the said funds, shall be selected by the Trustees by lot from among those so offered.—Provided, however, that if the said Bonds shall at the time being be quoted and have a known market value, and such market value shall be lower than any price at which the said Bonds may be offered pursuant to the notice aforesaid, the Trustees may purchase the said Bonds in open market instead of from parties sending proposals to sell pursuant to such advertisement.—Or, in their discretion, the Trustees may at any time before, and without, any such notice, proceed to designate by lot, fairly and without preference or discrimination, so many of the said Bonds as they shall have money to purchase as aforesaid, and to give notice of the Bonds so designated, stating the number of each of them, by advertisement in two daily newspapers published in each of the

said Cities of Montreal, New York, and London, at least twice a week, for four successive weeks ; and the Bonds so designated and specified in the notice last mentioned shall be presented to the Trustees for redemption at the office of the Company in the City of Montreal, within sixty days from the first publication of such notice, and when so presented, shall be by the Trustees redeemed at the rate of ten per centum premium upon the par value thereof, with all interest accrued thereon to the date of such presentation. And if any of the Bonds so designated shall not be so presented within the time aforesaid, no interest shall be allowed or paid, nor shall interest accrue thereon, from and after the expiration of said sixty days ; the right so to purchase or redeem the said Bonds being hereby expressly stipulated and reserved, as a condition upon which the same are issued or to be issued. And all expenses attending such purchase of Bonds, and the publication and notification thereof, may be defrayed by the Trustees from the said sinking fund. And the Trustees shall, without unreasonable delay, cancel the Bonds so redeemed by them, and surrender the same to the said party of the first part, and they and the said party of the first part shall keep separate registries of all Bonds so redeemed ; and the registry of the Company, showing the numbers and amounts of the Bonds so redeemed, shall be at all reasonable hours and times open to the inspection of the several holders of the Bonds hereby secured, as well as of the Trustees. Any residue of the said fund which shall remain in the hands of the Trustees, when the principal of said Bonds shall become due and payable, shall be by them applied towards the payment of such of said Bonds as shall not have been purchased, or designated and called for redemption, and paid, in accordance with the foregoing provisions.

**ARTICLE SEVENTH.**—The Company shall hereafter keep at its Transfer Offices in the said Cities of Montreal, New

York and London, an appropriate book for the enregistering of First Mortgage Land Grant Bonds; and every holder of Bonds secured hereby shall be entitled to have his name and address, and the numbers of any of the said Bonds held by him, entered in such register, upon presenting at any of the said offices a written statement of the said particulars, signed by himself or by his duly authorised agent, and producing the Bonds. The registration of the name and address of each Bondholder, and the numbers of the Bonds by him held, upon any one of such books, shall be evidence of the right of the person so registered to vote as Bondholder, or do any other act which by these presents a Bondholder is entitled to do, in respect of the Bonds so registered; and every registration of the ownership of any Bond shall be properly certified on such Bond. The Trustees shall have free access, at all reasonable hours and times, to such Bond Registry, and shall from time to time, not exceeding once in each year, on request in writing, be furnished with a copy thereof by the Company.

ARTICLE EIGHTH.—The said party of the first part shall, at all times, keep at its principal office, a record of all the sales of lands which shall be made as aforesaid, and of the prices paid for the same, and the manner in which the purchase money shall have been paid or secured, and of the amount and numbers of the Bonds (if any) surrendered on account thereof, which record shall, at all reasonable hours and times, be open to the inspection of the Trustees, with the right to make a copy therefrom. It shall be the duty of the Trustees to deposit all sums of money coming into their hands, possession or control, under the provisions herein contained, in some chartered Bank of the Dominion of Canada, and to make such Bank the ordinary depository for all such moneys.

ARTICLE NINTH.—If default shall be made in the pay-

ment of any half-yearly instalment of interest to accrue on any of the said Bonds, issued or to be issued as herein provided, by the Company, and if such interest shall remain unpaid and in arrear for the period of six months after it shall have become due and been demanded ; or in case default shall be made in the payment of the principal of any of the said Bonds ; or in case default shall be made in the performance of any other material matter or thing in these presents mentioned, and agreed or required to be performed by the Company, and such default shall continue for the period of six months after performance of such matter or thing shall have been properly demanded of the Company,—then, and in any and every such case, it shall be the duty of the Trustees under these presents, upon a requisition to them in writing, signed by the holders of not less than one-fourth of the whole amount of said Bonds then outstanding, (exclusive of any Bonds held as security for any obligation of the Company, the holders of such Bonds not to be computed in ascertaining the amount of Bonds represented by the signers of such requisition) and upon adequate indemnity against all costs, expenses and liabilities to be by the Trustees incurred, to proceed to enforce the rights of the Bondholders under these presents, and for that purpose it shall be lawful for the Trustees personally, or by their attorney or agent duly authorized, to enter into and upon all and singular the lands and premises hereby conveyed or intended so to be, or any part thereof, and from thenceforth to have, hold, possess, and use the said lands and premises, and each and every part and parcel thereof, then subject to the lien of these presents, or thereafter becoming subject thereto, and to collect and receive all incomes, rents, issues, and profits of the same, and of every part thereof ; and after deducting the expenses of managing and administering the said lands and premises and making all payments which may be required to be made or may be due, for taxes, assessments, charges, or liens, prior to the lien of



these presents, upon the said premises, or any part thereof, as well as just compensation for their own services, and for the services of such agents, attorneys and counsel as shall have been by them employed, to apply the moneys arising as aforesaid, to the payment of interest on the said Bonds, in the order in which such interest shall have become and shall become due, rateably to the persons holding the coupons evidencing the right to such interest, together with interest at the rate of five per centum per annum, upon the amount of all coupons in default, from the date of such default. And if, after paying in full the interest which shall have accrued on the said Bonds, and the interest upon such coupons, a surplus of the moneys arising as aforesaid shall remain, and the principal of said Bonds shall not be due, such surplus shall be used for the redemption of the Bonds as herein provided ; but in case the principal of said Bonds, or of any of them, shall have become due, the surplus arising as aforesaid shall be reserved, to be applied to the payment of the said Bonds, upon the sale of the said lands and premises as hereinafter provided. But if the receipts from such lands shall be insufficient to pay the interest then due upon such Bonds, or to pay the principal of any of such Bonds as shall then have become due, and if such default shall continue, it shall be lawful for the Trustees to enter into and upon all and singular the lands and premises aforesaid, and after such entry, or after other entry, or without entry, personally, or by their attorneys or agents, to sell and dispose of the said lands, and of all and singular the property and rights, hereinbefore conveyed, or intended so to be, and which shall be then subject to the lien of these presents, either together or in parcels, according to their discretion, and at public auction, and subject to such special or other conditions of sale as they may deem judicious.—But such public auction shall be held in the City of Montreal, or at such place on the line of the said Railway as the Trustees shall designate, and at such time as they shall appoint,

having first given notice of the time and place of such sale, by advertisement, published not less than three times a week for six successive weeks in one or more newspapers of good circulation in the said Cities of Montreal, New York and London. And after such notice it shall be lawful for the Trustees to make such sale, or to adjourn such sale from time to time, in their discretion, and if so adjourned, to make the same, after similar notice, at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers of the said lands and premises, or of any part thereof, and of all other rights, interests and privileges, if any, affected by this mortgage, good and sufficient deeds and conveyances for the same, in fee simple ; which sale or sales, made as aforesaid, shall be a perpetual bar, both in law and equity, against the said party of the first part, and all other persons claiming or to claim the said premises or any part or parcel thereof, by, from, through, or under the said party of the first part, or its assigns. And after deducting from the proceeds of such sale, or sales, just allowances for all expenses thereof, including attorneys' and counsels, fees, and all other expenses, advances, or liabilities which may have been made or incurred by the Trustees in respect of the said lands and premises or in relation to their Trust, and all payments by them made for taxes or assessments, and for charges and liens prior to the lien of these presents on the said premises, or any part thereof, as well as reasonable compensation for their own services, it shall be lawful for the Trustees, and it shall be their duty, to apply the residue of the moneys arising from such sale, or sales, to the payment of the principal and accrued and unpaid interest on all the said Bonds which shall then be outstanding, without discrimination or preference as between principal and accrued and unpaid interest, or as between the holders of said Bonds, or of any Coupons issued therewith, but equally and rateably to all such Bond and Coupon holders ; and if, after the payment and satis-

faction of said Bonds and Coupons, a surplus of the said proceeds shall remain, to pay such surplus to the party of the first part; and also to reconvey and retransfer to the said party of the first part all and every part and portion of the property and rights hereby conveyed or transferred, or intended so to be, which shall then remain in their possession, or under their control, or vested in them. And at such sale the purchaser may pay the purchase money or any part thereof in the Bonds of the Company, of which the accrued interest shall form part; but such Bonds and interest shall only be so received as payment to the extent of the same proportion of their nominal amount, as the holder thereof would be entitled to receive upon such Bonds and interest, out of the proceeds of such sale, if he ranked thereon with other Bondholders. And the receipt of the Trustees shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money; and after payment of such purchase money, and having such receipt, the said purchaser or purchasers shall not be obliged to enquire into the application of such purchase money upon or for the trusts or purposes of these presents, or be in any manner whatsoever answerable for any loss, misapplication, or non-application of such purchase money, or of any part thereof, or be obliged to enquire into the necessity, expediency, or authority of or for any such sale. Provided always that at any such sale, or sales, the purchaser or purchasers shall not claim or set off against the purchase money payable by him or them, any greater amount in respect of Bonds held by him or them, than he or they would be entitled to receive out of the net proceeds of such sale or sales, if the purchase-money in respect thereof had been payable wholly in cash. Provided always, however, that nothing herein contained shall authorise the payment to the Government of Canada of any interest Coupons or of the principal of any Bond; or be construed to place the said Company in default in respect of any such Coupon or

Bond, unless the Company shall then be bound to pay to the said Government the amount of such Coupon, or of such Bond, under the terms of the contract between the government and the said George Stephen and others hereinbefore referred to. And upon the surrender by the Government to the Company of any Coupons nominally overdue, or of the Bonds to be deposited with the Government as security for the operation of the Canadian Pacific Railway as provided by the said contract, with overdue coupons attached thereto or accompanying them; such overdue coupons shall be forthwith cancelled by the Company, and shall not be allowed to rank upon or receive any advantage from the property or funds held or acquired by the Trustees by virtue of these presents.

**ARTICLE TENTH.**—At any public sale of the said lands and property, or of any part thereof, whether made by virtue of the power hereinbefore granted or by judicial authority, the Trustees may bid for and purchase, or cause to be bid for and purchased, the property so sold, or any part thereof, on behalf of all the holders of Bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such Bondholders, at a reasonable price, if but a portion of the said property shall be sold; and if the entire property shall be sold, then at a price not exceeding the whole amount of said Bonds then outstanding, with the interest accrued thereon and the expenses of such sale.

**ARTICLE ELEVENTH.**—In case default shall be made in the payment of any half-yearly instalment of interest of any of the said Bonds, when such interest shall become payable according to the tenor of the said Bond, or of any coupon thereto annexed (which coupon, it is hereby provided, shall be valid and binding if the signature of the Secretary thereto appended be either signed, or engraved, thereon), and such instalment of interest shall remain

unpaid and in arrear for a period of six months after the same shall have become payable as aforesaid, and been demanded, then and from thenceforth the principal sum of each of the bonds aforesaid shall, at the option of the Trustees, become and be immediately due and payable, notwithstanding the time limited in the said Bonds for the payment thereof may not then have elapsed ; but a majority in interest of the holders of all the Bonds aforesaid which shall be then outstanding (exclusive of any Bonds held as security for any obligation of the Company) and upon which default in the payment of interest shall have been made and be continuing, shall have the power, by an instrument in writing under their hands and seals, or by a resolution passed at a meeting duly convened and held as hereinafter provided, at any time before the actual payment and acceptance of the interest in arrear, to instruct the Trustees to declare the said principal due, or to waive the right so to declare, on such terms and conditions as such majority in interest shall prescribe ; and such majority in interest may, by such instrument in writing, or such resolution, annul or reverse any declaration, act or decision, of the Trustees in respect of said Bonds becoming or not becoming immediately payable ; *provided always*, that no act or omission either of the Trustees or the Bondholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom. And in the event of such default and of the continuance thereof for the said period of six months ; all interest which shall, then and thereafter until the termination of such default, be payable by the Government of the Dominion to the Company, as interest upon any deposit of money arising from the sale of any of the bonds hereby secured ; shall be paid over to the Trustees instead of to the Company, and the amount so paid over shall be applied by the Trustees towards the payment of the interest coupons in default, and of the interest upon

the amount of such coupons. And if after the occurrence of any such default, and upon the continuance thereof as aforesaid, the principal of the bonds hereby secured shall become due and payable under the terms hereof; and if there shall then be in the hands of the Government any moneys arising from the sale of the bonds hereby secured which shall not then have been earned by the Company, the Trustees shall be, and they are hereby authorised, to demand and receive from the Government the amount of money so remaining in its hands, with all accrued interest thereon, and shall hold and apply the same for the benefit of the bondholders rateably without discrimination or preference.

ARTICLE TWELFTH.—The Trustees may exercise the powers herein conferred upon them either in the manner hereinbefore provided, or by a suit or suits in equity or at law, in aid of the execution of such powers, or otherwise, as they being advised by counsel learned in the law, shall deem most effectual for that purpose; it being understood, and hereby expressly declared, that the rights of entry and sale hereinbefore granted are intended as cumulative remedies additional to all other remedies allowed by law, and that the same shall not be deemed, in any manner whatsoever, to deprive the Trustees, or the beneficiaries under this trust, of any legal or equitable remedies by judicial proceedings, consistent with the provisions of these presents, according to the true intent and meaning thereof; *Provided always*, and it is hereby expressly declared and agreed, that no holder of Bonds secured hereby shall have the right to institute any suit or proceeding, at law or in equity, for the foreclosure of this indenture or the execution of the trusts thereof, without first giving notice in writing to the Trustees, of default having occurred, and requesting them, and affording them a reasonable time, to institute such suit or proceeding, in their own names, or to proceed to exercise the powers

hereinbefore granted, and offering to them adequate indemnity against the costs and expenses of such suit or proceeding ; and such notification, request, and offer of indemnity are hereby declared to be a condition precedent to any cause of action for the foreclosure hereof by any bondholder.

ARTICLE THIRTEENTH.—The word “Trustees,” whenever used in this indenture so as to be applicable to the parties of the second part, is intended to refer to and describe, and the same shall in all cases be construed to mean, the person or persons, who for the time being shall be charged with the execution of the trusts of these presents, whether such persons be the said parties of the second part, or any or either of them, or successors or a successor of said parties of the second part, or of either of them hereunder, or be composed partly of a person or persons named herein, and partly of a successor or successors of a person or persons named herein. And it is hereby agreed that whenever by reason of the absence or illness of any Trustee it shall be practically impossible for him, in the opinion of the majority of the Trustees, to join effectively in any act or thing required to be done by the Trustees by virtue of these presents, then except in respect of the signing of the Bonds hereby secured and of the appointment or removal of an Agent for the release and discharge of lands contracted to be sold by the Company from the mortgage hereby created (for both of which purposes the action of the whole of the Trustees shall be necessary) the majority of the Trustees may validly do such act or thing on behalf of the three Trustees. And in case of a vacancy or vacancies in the said trust, the surviving or continuing Trustee or Trustees shall be competent, until the appointment of a new Trustee to fill such vacancy, to exercise any and all powers and authorities hereunder, hereinbefore granted to the Trustees, or to the said parties of the second part. And each of the Trustees

shall be entitled to reasonable compensation for any and all services which may hereafter be rendered by him in said trust, which compensation the said party of the first part hereby promises and agrees to pay ; but in case the said party should make default in such payment, the same may be retained by the Trustees and paid, out of any trust moneys coming into their hands, and such reasonable sum as shall be so retained and paid shall, unless the Trustee be then in possession of said premises, become and be a lien upon the said premises, and secured by the trusts of this indenture, to be paid with interest by the said party of the first part.

ARTICLE FOURTEENTH.—It is further agreed, that the Trustees shall not be in any manner whatever responsible for the default or mis-conduct of any agent or attorney appointed pursuant to these presents, if such agent or attorney be selected with reasonable care, or for anything whatever in respect to the premises or of the trusts hereby created, except personal misconduct or gross negligence in the execution of said trusts.

ARTICLE FIFTEENTH —It is further agreed, that the Trustees, or any of them, may resign the trust hereby created, and be discharged from all further duty thereunder, upon giving three months' notice in writing to the said party of the first part, or upon such shorter notice as the said party of the first part may accept as sufficient ; and also that the Trustees, or any one or more of them, may be removed from office by a resolution of the holders of the said Bonds, (exclusive of the holders of Bonds held as security for any obligation of the Company), who shall be present or represented at any meeting of the said Bondholders duly called and held, as herein provided, at which a majority in interest of the said Bondholders, exclusive of the Bonds held as security for any obligation of the Company, shall be present or represented, such removal being



attested by an instrument in writing, under the hands and seals of the persons voting in favour of such removal ; and in case, at any time hereafter, the Trustees, or any of them, or any Trustee hereafter appointed, shall die, or resign, or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such Trustee may be appointed by the surviving or remaining Trustees or Trustees, by an instrument duly executed in that behalf under their hands and seals, respectively : such instrument however to have no force or effect, before any default in payment of coupons, until approved by the Board of Directors of the Company. But if such appointment be not made and in the contingency hereby provided approved within three months from the occurrence of such vacancy, such appointment shall be made by the holders, for the time being, of a majority in interest of the said Bonds then outstanding, either by vote, at a meeting of said Bondholders, to be duly convened and held in conformity with the provisions of these presents, at which a majority in interest of such Bondholders, exclusive of the holder of Bonds as security for any of the obligations of the Company shall be present or represented, such resolution shall be attested as aforesaid ; or by an instrument in writing duly executed by a majority in interest of such Bondholders, also exclusive of the holders of Bonds as security.

ARTICLE SIXTEENTH.—And in case any Trustee hereunder shall die or resign, or be removed as herein provided or otherwise, or become *non compos mentis*, or otherwise legally incapable or unfit to act in said trust, all powers and authorities hereby vested in him shall, upon the appointment of a successor to such Trustee, be by force of these presents, and without any further assurance or conveyance, become vested in such successor : and such successor shall be entitled to exercise any and all powers

and authorities, which such Trustee so dying, resigning, being removed or becoming *non compos mentis*, or otherwise legally incapable, or unfit to act in said trust, was vested with or entitled to exercise at the time of his decease, resignation or removal, or of his becoming *non compos mentis*, or legally incapable or unfit to act as such Trustee; but nevertheless, in case of such resignation or removal, the Trustee so resigning or being removed, shall, if so required by a majority in interest of said Bondholders, or by the new Trustee who may be appointed, execute, acknowledge, and deliver to him a good and sufficient deed, or other instrument, vesting in him all the powers and authorities which were possessed by his predecessor in said trust as aforesaid, under or by virtue of these presents; provided, nevertheless, that if after reasonable exertions, it shall prove to be impracticable to appoint a Trustee in the manner aforesaid, or if the appointment of such new Trustee shall be inconveniently or unreasonably delayed, and if such vacancy in said trust shall continue for the period of ninety days after the existence of the same shall have been made known to the said party of the first part, it shall be competent for any holder or holders of said Bonds, to the amount of not less than one-fifth part in interest of all of such Bonds, then outstanding, exclusive of all Bonds held as security for any obligation of the Company, to apply to the Chief Justice or any one of the Judges of the Supreme Court of Canada, for the appointment of a new Trustee to fill such vacancy, upon such reasonable notice to the parties interested, as well as to the said party of the first part, as such Chief Justice or Judge, shall prescribe; and any Trustee lawfully appointed upon such application, shall become vested with the same powers and authorities, and shall be subject to the same responsibilities, and to the performance of the same duties, as if appointed by the said Bondholders, in the manner aforesaid.

ARTICLE SEVENTEENTH.—Whenever and as often as

any contingency shall arise in which the action of a majority in interest of the holders of the Bonds secured hereby shall be necessary, or in which the said Bondholders are herein declared to have any discretionary voice or power, it shall be the duty of the Trustees, and they shall be, and hereby are authorized and required, to call by advertisement a meeting of all the holders of Bonds secured hereby, to be held in the City of Montreal, (the expense whereof shall be a liability of said party of the first part hereunder, and may be defrayed if necessary in the first instance from the trust funds), and such advertisement shall contain a description of the purpose for which such meeting is called, and shall be published three times in each week for six weeks, in at least two newspapers of good circulation in the said Cities of Montreal, New York and London ; or such meeting may be called in such other manner as may be prescribed for the convening of meetings of said Bondholders, pursuant to the provisions of this instrument ; and in default of such meeting being called by the Trustees or a majority of them within thirty days after notification in writing to them by any Bondholder of the necessity therefor, it shall be competent for any holder or holders of said Bonds, to the aggregate amount of five hundred thousand dollars, to call said meeting in the manner aforesaid ; and at all such meetings, the holders of said Bonds, (except Bonds held as security for obligations of the Company), shall be competent to exercise in person, or by proxy, by a resolution duly passed by the vote of two-thirds in interest of the Bondholders present or represented at such meeting, and entitled to vote thereat under the provisions hereof, and not otherwise, all the powers and authority conferred upon them by these presents ; provided that, until otherwise provided pursuant to the provisions of this instrument in that behalf, a majority in interest of the holders of outstanding Bonds for the time being, (exclusive of those held as security for any obligation of the Company), shall be

required to constitute a quorum at any such meeting.

**ARTICLE EIGHTEENTH.**—Meetings of the First Mortgage Land Grant Bondholders for any of the purposes which they are authorized by these presents to regulate by resolution, may be called in the manner herein provided, or in such mode as may be fixed by regulations prescribed or established by them; and such Bondholders may vote at such meetings, in person or by proxy, each five hundred dollars in nominal value of such Bonds entitling the holder thereof to one vote; and the quorum may be defined, and such other regulations or by-laws in respect of such meetings may be from time to time established, altered, or repealed by the Bondholders, acting by two-thirds in interest, present, in person or by proxy, at any such meeting, as to them shall seem expedient. But no subject, matter or thing which is not mentioned in the notice calling such meeting shall be dealt with or disposed of at such meeting. And any act or resolution of the said Bondholders affecting the duties or position of the Trustees, or of any of them shall be authenticated by an instrument signed and sealed by all the persons assenting thereto, as well as by a minute of the proceedings of the meeting authenticated by the signatures of the Chairman and Secretary thereof. But no Bonds of the Company held merely as security for an obligation of the Company, shall be voted upon at any such meeting.

**ARTICLE NINETEENTH.**—If the said party of the first part shall well and truly pay the principal of each and every of said Bonds secured by this instrument when the same shall become payable, and all interest thereon, as such interest shall from time to time mature, according to the tenor of such Bonds respectively and of the several coupons thereto annexed, and all interest upon any coupons in default, as hereinbefore provided; and shall well and truly do and observe every other matter and thing provided for or men-

tioned in these presents, to be by it done and observed, then and in that case all the estate, right, title, and interest of the said parties of the second part, and of any successor or successors in the trust by these presents created, shall cease, determine, and become void, otherwise the same shall remain in full force and virtue; and upon any such determination of such interest, the said parties of the second part or their successors and successor in the trust, shall execute such re-conveyance and re-assignment of the premises as may be necessary or expedient.

ARTICLE TWENTIETH.—And the said party of the first part, in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part, and their successors in the trust created by these presents, that whenever and as often as the said party of the first part, its successors or assigns, shall hereafter acquire any lands from the Government of Canada, forming a part of the said land grant, the said party of the first part shall and will acquire, possess, and hold the same, and every part and parcel thereof, upon and subject to the trusts of this indenture, until conveyance thereof, in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said parties of the second part, or their successors in the trust by these presents created, and will duly pay all taxes and assessments which shall become lawfully due and payable thereon, while such land shall remain in its possession, to the entire exoneration and discharge of the Trustees holding by virtue of these presents.

ARTICLE TWENTY-FIRST.—And the said party of the first part hereby covenants and agrees to and with the said parties of the second part, and their successors in the trust created by these presents, that the said party of the

first part shall and will, from time to time, and at all times hereafter, and as often as thereunto requested by the Trustees under this indenture, execute, deliver, and acknowledge all such further deeds, conveyances, and assurances in the law, for the better assuring unto such Trustees, upon the trusts herein expressed, the lands granted or conveyed, or agreed to be granted or conveyed, to the said parties of the second part, or their successors and successor in the trusts created by these presents, as by the said parties of the second part, or their successors and successor in the trust hereby created, or by his or their counsel learned in the law, shall be reasonably advised, devised, or required.

ARTICLE TWENTY-SECOND.—And the said parties of the second part, do hereby accept the trust herein contained, and do hereby undertake and agree to fulfil all the duties and obligations hereby imposed upon them, in accordance with the true intent and meaning of these presents.

IN WITNESS HEREOF, the said Canadian Pacific Railway Company has caused these presents to be signed by its President and Secretary, and attested by the seal of the Company; and the said parties of the second part, have hereunto set their hands and seals, the day and year first above written.



GEORGE STEPHEN,  
*President.*

CHARLES DRINKWATER,  
*Secretary.*

CHARLES F. SMITHERS,  
*Trustee.*

JOHN HAMILTON,

*Trustee.*

SAMUEL THORNE,

*Trustee.*

*Witness to the signature of  
Messrs. Stephen, Drinkwater  
and Smithers.*  
W. F. SALSBURY.

*Witness :*

HENRY CUTT.

*Witness :*

OLIVER H. NORTHCOTE.

L.S.

L.S.

L.S.